

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW HAMPSHIRE**

In re: The Mortgage Specialists, Inc.

§ Case No. 19-10889

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Debtor(s)

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on 06/27/2019. The undersigned trustee was appointed on 06/27/2019.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 175,000.00

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>0.00</u>
Administrative expenses	<u>136,411.95</u>
Bank service fees	<u>2,049.93</u>
Other payments to creditors	<u>0.00</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Exemptions paid to the debtor	<u>0.00</u>
Other payments to the debtor	<u>0.00</u>
Leaving a balance on hand of ¹	<u>\$ 36,538.12</u>

The remaining funds are available for distribution.

¹The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

6. The deadline for filing non-governmental claims in this case was 03/25/2020 and the deadline for filing governmental claims was 07/16/2020. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$12,000.00. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$12,000.00, for a total compensation of \$12,000.00². In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$304.54 for total expenses of \$304.54².

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 09/14/2022

By: /s/ Michael S. Askenaizer
Trustee

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. §1320.4(a)(2) applies.

²If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

Form 1

Individual Estate Property Record and Report

Asset Cases

Exhibit A

Page: 1

Case No.: 19-10889**Case Name:** The Mortgage Specialists, Inc.**Trustee Name:** (490100) Michael S. Askenaizer**Date Filed (f) or Converted (c):** 06/27/2019 (f)**§ 341(a) Meeting Date:** 09/10/2019**For Period Ending:** 09/14/2022**Claims Bar Date:** 03/25/2020

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property Formally Abandoned OA=§554(a) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1 Compromise with Michael Gill, Jr. (u) 1st installment pymt; \$50,000 within 60 days after 9/29/21 when Court approved Settlement Agmt (11/29/21); \$50,000 within 120 days after 9/29/21 when Court approved Settlement Agmt (1/27/22).	0.00	150,000.00		150,000.00	FA
2 AP 21-01023 - Trustee vs. Bond Safeguard Insurance, et al (u)	100,000.00	100,000.00		25,000.00	FA
2 Assets Totals (Excluding unknown values)	\$100,000.00	\$250,000.00		\$175,000.00	\$0.00

Major Activities Affecting Case Closing:

Prepare TFR.

Initial Projected Date Of Final Report (TFR): 06/01/2022**Current Projected Date Of Final Report (TFR):** 09/13/2022 (Actual)

Form 2

Exhibit B

Page: 1

Cash Receipts And Disbursements Record

Case No.: 19-10889 Trustee Name: Michael S. Askenaizer (490100)
Case Name: The Mortgage Specialists, Inc. Bank Name: Metropolitan Commercial Bank
Taxpayer ID #: **_***4726 Account #: *****4446 Checking
For Period Ending: 09/14/2022 Blanket Bond (per case limit): \$40,000,000.00
Separate Bond (if applicable): N/A

1	2	3	4		5	6	7
Trans. Date	Check or Ref. #	Paid To / Received From	Description of Transaction	Uniform Tran. Code	Deposit \$	Disbursement \$	Account Balance
09/01/21	{1}	Michael J. Gill, Jr.	Settlement - 1st installment	1249-000	50,000.00		50,000.00
09/30/21	101	Sheehan, Phinney, Bass & Green	Court approved attorney fees (Doc. No. 122) - 1st interim fee app	3210-000		40,000.00	10,000.00
09/30/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		77.46	9,922.54
10/12/21	{1}	Michael J. Gill, Jr.	3rd and final installment - per settlement	1249-000	50,000.00		59,922.54
10/12/21	{1}	Michael J. Gill, Jr.	2nd installment payment - per settlement	1249-000	50,000.00		109,922.54
10/29/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		108.33	109,814.21
11/30/21	102	Dick Anagnost	Per Court order for destruction of books and records	2990-800		3,826.00	105,988.21
11/30/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		187.73	105,800.48
12/31/21		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		176.44	105,624.04
01/31/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		163.64	105,460.40
02/28/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		157.77	105,302.63
03/31/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		185.66	105,116.97
04/29/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		162.85	104,954.12
05/17/22	{2}	Lexon Insurance	A/P settlement	1249-000	25,000.00		129,954.12
05/31/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		177.29	129,776.83
06/06/22	103	Duane A. D'Agnese & Company, P	Court approved final fee application June 6, 2022 (Doc. No. 146)	3410-000		1,406.25	128,370.58
06/30/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		228.74	128,141.84
07/29/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		198.53	127,943.31
08/03/22	104	International Sureties Ltd.	Bond # 016227841; Term: 8/1/22 to 8/1/23	2300-000		59.70	127,883.61
08/31/22		Metropolitan Commercial Bank	Bank and Technology Services Fees	2600-000		225.49	127,658.12
09/13/22	105	Sheehan, Phinney, Bass & Green	Final fees and costs approved 9/13/2022 (Doc. No. 151)	3210-000		! 91,120.00	36,538.12

COLUMN TOTALS

175,000.00

138,461.88

\$36,538.12

Less: Bank Transfers/CDs

0.00

0.00

Subtotal

175,000.00

138,461.88

Less: Payments to Debtors

0.00

NET Receipts / Disbursements

\$175,000.00

\$138,461.88

Form 2

Exhibit B

Page: 2

Cash Receipts And Disbursements Record**Case No.:** 19-10889**Trustee Name:** Michael S. Askenaizer (490100)**Case Name:** The Mortgage Specialists, Inc.**Bank Name:** Metropolitan Commercial Bank**Taxpayer ID #:** **_***4726**Account #:** *****4446 Checking**For Period Ending:** 09/14/2022**Blanket Bond (per case limit):** \$40,000,000.00**Separate Bond (if applicable):** N/A

Net Receipts:	\$175,000.00
Plus Gross Adjustments:	\$0.00
Less Payments to Debtor:	\$0.00
Less Other Noncompensable Items:	\$0.00
Net Estate:	\$175,000.00

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSEMENTS	ACCOUNT BALANCES
*****4446 Checking	\$175,000.00	\$138,461.88	\$36,538.12
	\$175,000.00	\$138,461.88	\$36,538.12

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Exhibit C**Claims Proposed Distribution Register****Case: 19-10889 THE MORTGAGE SPECIALISTS, INC.****Case Balance:** \$36,538.12**Total Proposed Payment:** \$36,538.12**Remaining Balance:** \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
8S	Nashua Wastewater Systems	Secured	\$303.70	\$303.70	\$0.00	\$303.70	\$303.70	\$36,234.42
	Duane A. D'Agnese & Company, P	Admin Ch. 7	\$1,406.25	\$1,406.25	\$1,406.25	\$0.00	\$0.00	\$36,234.42
	<3410-00 Accountant for Trustee Fees (Other Firm)>							
	Sheehan, Phinney, Bass & Green	Admin Ch. 7	\$3,597.06	\$0.00	\$0.00	\$0.00	\$0.00	\$36,234.42
	<3220-00 Attorney for Trustee Expenses (Other Firm) >							
	Sheehan, Phinney, Bass & Green	Admin Ch. 7	\$169,555.00	\$131,120.00	\$131,120.00	\$0.00	\$0.00	\$36,234.42
	<3210-00 Attorney for Trustee Fees (Other Firm)>							
	BCM Advisory Group	Admin Ch. 7	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$36,234.42
	<3991-00 Other Professional's Fees>							
	Michael S. Askenaizer	Admin Ch. 7	\$12,000.00	\$12,000.00	\$0.00	\$12,000.00	\$12,000.00	\$24,234.42
	<2100-00 Trustee Compensation>							
	Dick Anagnost	Admin Ch. 7	\$3,826.00	\$3,826.00	\$3,826.00	\$0.00	\$0.00	\$24,234.42
	<2990-80 Superpriority Administrative Expenses--§ 364(c)(1) and § 507(b)>							
	Michael S. Askenaizer	Admin Ch. 7	\$304.54	\$304.54	\$0.00	\$304.54	\$304.54	\$23,929.88
	<2200-00 Trustee Expenses>							
8P	Nashua Wastewater Systems	Priority	\$966.66	\$966.66	\$0.00	\$966.66	\$5.08	\$23,924.80

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Exhibit C**Claims Proposed Distribution Register****Case: 19-10889 THE MORTGAGE SPECIALISTS, INC.****Case Balance:** \$36,538.12**Total Proposed Payment:** \$36,538.12**Remaining Balance:** \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
10P	New Hampshire Department of Revenue Administration	Priority	\$4,551,365.	\$4,551,365.63	\$0.00	\$4,551,365.63	\$23,924.80	\$0.00
1	Unitil	Unsecured	\$479.10	\$479.10	\$0.00	\$479.10	\$0.00	\$0.00
2	WB Mason CO., Inc.	Unsecured	\$2,058.75	\$2,058.75	\$0.00	\$2,058.75	\$0.00	\$0.00
3	American Express National Bank, AENB	Unsecured	\$254,194.42	\$254,194.42	\$0.00	\$254,194.42	\$0.00	\$0.00
4	Dick Anagnost	Unsecured	\$92,500,000	\$92,500,000.00	\$0.00	\$92,500,000.00	\$0.00	\$0.00
5	H. Andrew Crews	Unsecured	\$97,000,000	\$97,000,000.00	\$0.00	\$97,000,000.00	\$0.00	\$0.00
6	William Greiner	Unsecured	\$85,000,000	\$85,000,000.00	\$0.00	\$85,000,000.00	\$0.00	\$0.00
7	Alexander J. Walker, Jr.	Unsecured	\$5,000,000.	\$5,000,000.00	\$0.00	\$5,000,000.00	\$0.00	\$0.00
9	CT Corporation	Unsecured	\$1,253.00	\$1,253.00	\$0.00	\$1,253.00	\$0.00	\$0.00
10U	New Hampshire Department of Revenue Administration	Unsecured	\$944,705.65	\$944,705.65	\$0.00	\$944,705.65	\$0.00	\$0.00
Total for Case: 19-10889			\$285,446,015.76	\$285,403,983.7	\$136,352.25	\$285,267,631.45	\$36,538.12	

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 19-10889

Case Name: THE MORTGAGE SPECIALISTS, INC.

Trustee Name: Michael S. Askenaizer

Balance on hand: \$ 36,538.12

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
8S	Nashua Wastewater Systems	303.70	303.70	0.00	303.70

Total to be paid to secured creditors: \$ 303.70Remaining balance: \$ 36,234.42

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - Michael S. Askenaizer	12,000.00	0.00	12,000.00
Trustee, Expenses - Michael S. Askenaizer	304.54	0.00	304.54
Superpriority Administrative Expenses--§ 364(c)(1) and § 507(b) - Dick Anagnost	3,826.00	3,826.00	0.00
Attorney for Trustee Fees (Other Firm) - Sheehan, Phinney, Bass & Green	131,120.00	131,120.00	0.00
Attorney for Trustee Expenses (Other Firm) - Sheehan, Phinney, Bass & Green	0.00	0.00	0.00
Accountant for Trustee Fees (Other Firm) - Duane A. D'Agnese & Company, P	1,406.25	1,406.25	0.00
Other Professional's Fees - BCM Advisory Group	0.00	0.00	0.00

Total to be paid for chapter 7 administrative expenses: \$ 12,304.54Remaining balance: \$ 23,929.88

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments	Proposed Payment
None			

Total to be paid for prior chapter administrative expenses: \$ 0.00Remaining balance: \$ 23,929.88

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$4,552,332.29 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
8P	Nashua Wastewater Systems	966.66	0.00	5.08
10P	New Hampshire Department of Revenue Administration	4,551,365.63	0.00	23,924.80

Total to be paid for priority claims: \$ 23,929.88
 Remaining balance: \$ 0.00

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$279,756,732.27 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	Unitil	479.10	0.00	0.00
2	WB Mason CO., Inc.	2,058.75	0.00	0.00
3	American Express National Bank, AENB	254,194.42	0.00	0.00
4	Dick Anagnost	92,500,000.00	0.00	0.00
5	H. Andrew Crews	97,000,000.00	0.00	0.00
6	William Greiner	85,000,000.00	0.00	0.00
7	Alexander J. Walker, Jr.	5,000,000.00	0.00	0.00

Total to be paid for timely general unsecured claims: \$ 0.00
 Remaining balance: \$ 0.00

Tardily filed claims of general (unsecured) creditors totaling \$945,958.65 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
9	CT Corporation	1,253.00	0.00	0.00
10U	New Hampshire Department of Revenue Administration	944,705.65	0.00	0.00

Total to be paid for tardily filed general unsecured claims: \$ 0.00
 Remaining balance: \$ 0.00

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$0.00 have been allowed and will be paid pro rata only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for subordinated claims: \$ 0.00

Remaining balance: \$ 0.00